

Victor Valley Economic Development Authority Project Area

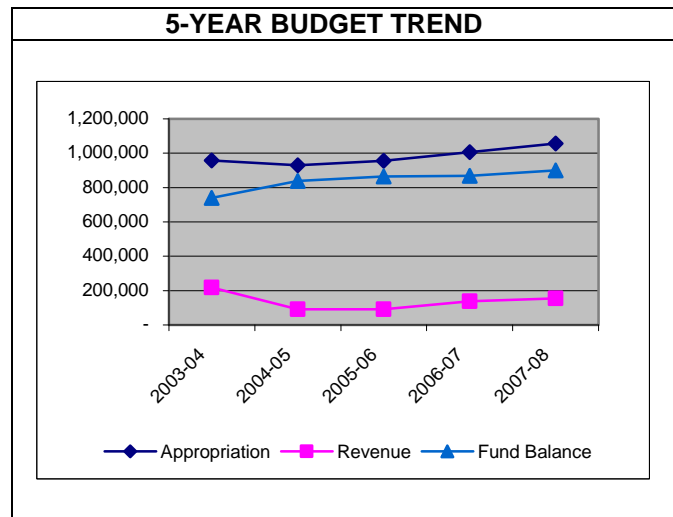
DESCRIPTION OF MAJOR SERVICES

In 1993, the *Victor Valley Economic Development Authority* (VVEDA), a joint powers authority, was established for the purpose of providing economic development in and around the former George Air Force Base. Five jurisdictions oversee the economic development of the area, which include: the Cities of Victorville, Hesperia and Adelanto, the town of Apple Valley, and the County of San Bernardino. VVEDA totals approximately 60,000 acres and is administered by the City of Victorville. The unincorporated portion of VVEDA is approximately 16,000 acres. VVEDA is currently in its eighth amendment where approximately 30,236 acres are being added.

Included in this project area are housing funds, which are used to conserve and/or expand the supply of affordable housing to low and moderate-income households. Based on regulations, 20% of the gross tax increment revenues are set aside and used for affordable housing.

There are no budgeted positions assigned to this project area, however administrative and staffing costs are allocated to this project area based upon time studies.

BUDGET HISTORY



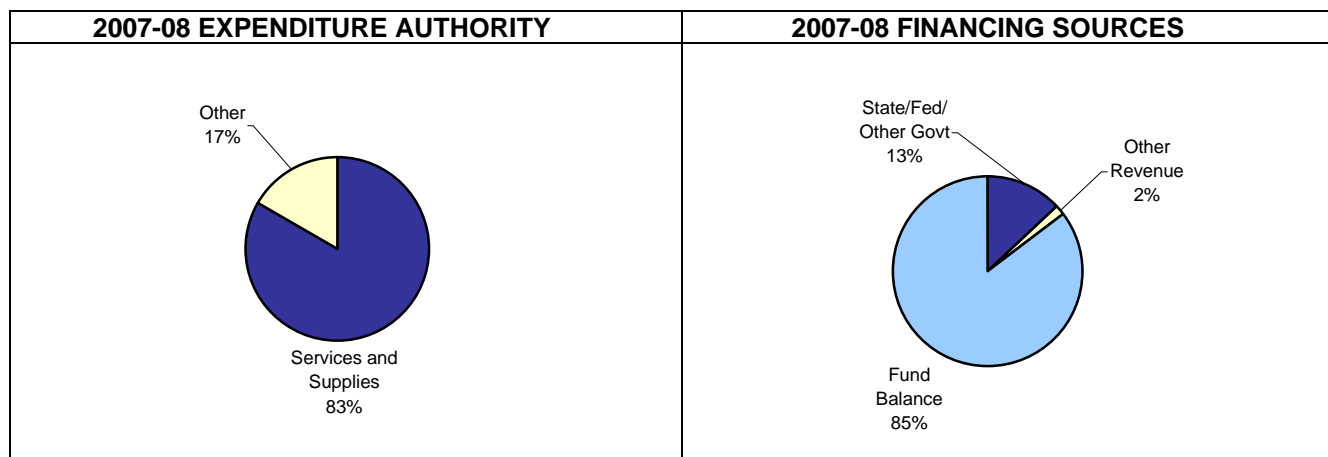
PERFORMANCE HISTORY

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2006-07 Modified Budget	2006-07 Actual
Appropriation	90,617	47,425	145,867	1,006,281	178,158
Departmental Revenue	181,060	37,465	56,508	138,000	210,566
Fund Balance				868,281	

In accordance with section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, expenditures in these funds are typically less than budget. The amount not expended in 2006-07 has been re-appropriated in the 2007-08 budget.



ANALYSIS OF FINAL BUDGET



GROUP: Economic Development
DEPARTMENT: Redevelopment Agency
FUND: VVEDA

BUDGET UNIT: MPV, MPW
FUNCTION: General
ACTIVITY: Other General

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Final Budget	2007-08 Final Budget	Change From 2006-07 Final Budget
Appropriation							
Services and Supplies	30,500	31,649	61,334	96,477	870,059	879,200	9,141
Other Charges	8,532	(8,532)	-	15,082	33,000	20,000	(13,000)
Transfers	51,585	24,308	84,533	66,599	103,222	157,038	53,816
Total Appropriation	90,617	47,425	145,867	178,158	1,006,281	1,056,238	49,957
Departmental Revenue							
Use of Money and Prop	20,461	17,163	28,666	40,233	22,200	17,450	(4,750)
State, Fed or Gov't Aid	160,599	20,302	27,842	170,333	115,800	138,100	22,300
Total Revenue	181,060	37,465	56,508	210,566	138,000	155,550	17,550
Fund Balance					868,281	900,688	32,407

Services and supplies of \$879,200 represent undesignated fund balance. Services and supplies increased by \$9,141 due to available fund balance.

Transfers of \$157,038 include administrative charges paid to the Speedway administrative fund. The increase of \$53,816 is due to the development of new programs in the VVEDA project area.

Departmental revenue of \$155,550 consists of tax increment revenue and revenue from interest. The increase in revenue of \$17,550 primarily represents increases in tax increment revenue.

